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NORTH CAROLINA **RAILROAD CO.**

PROCEEDINGS **of** **STOCKHOLDERS**

Fifty-Third Annual Meeting



GREENSBORO, NORTH CAROLINA

JULY 9TH, 1903



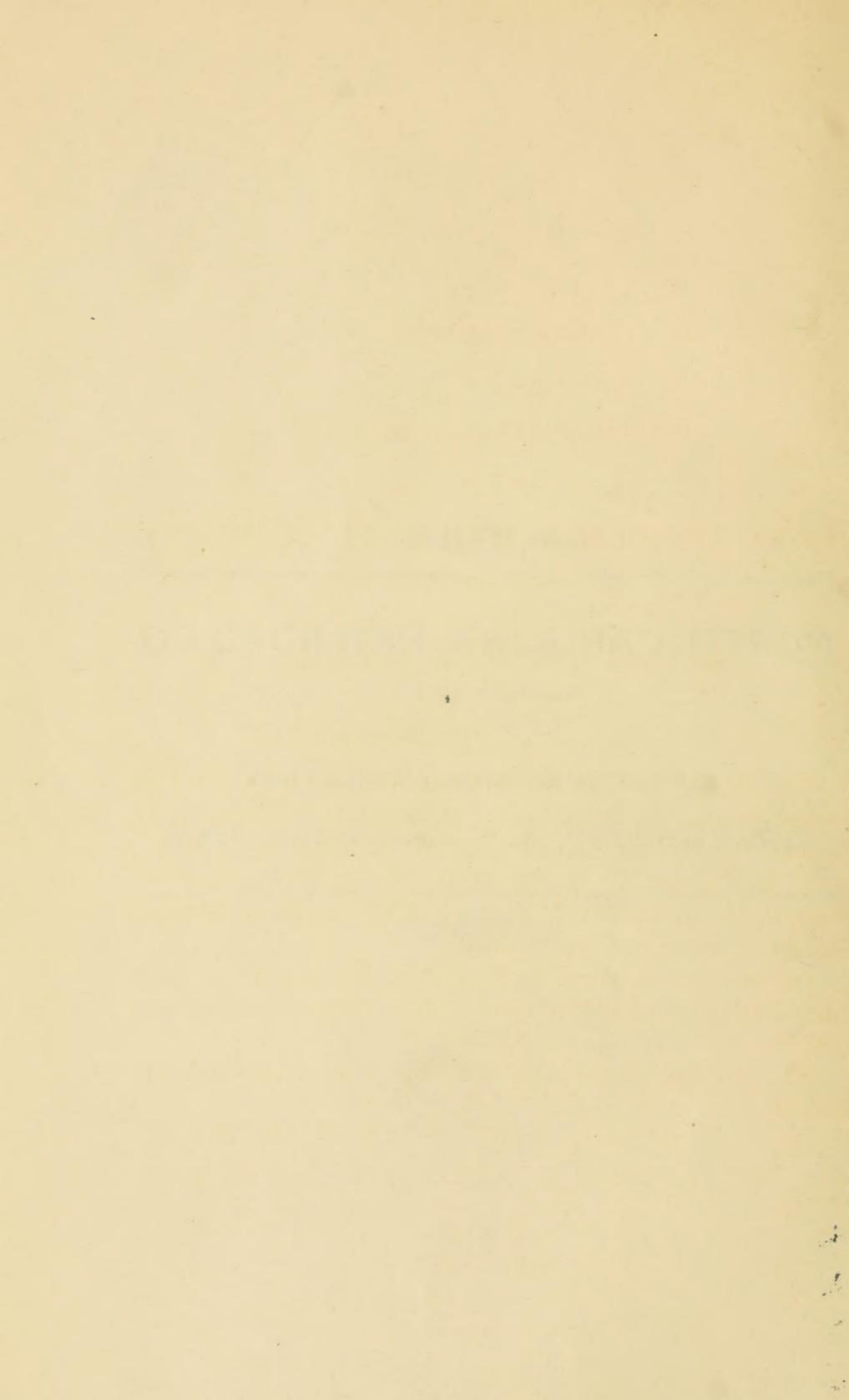
NORTH CAROLINA RAILROAD CO.

PROCEEDINGS OF
STOCKHOLDERS.

FIFTY-THIRD ANNUAL MEETING.

GREENSBORO, N. C., JULY 9TH, 1903.





PROCEEDINGS

OF THE

FIFTY-THIRD ANNUAL MEETING

OF THE

NORTH CAROLINA RAILROAD COMPANY.

MEETING OF BOARD OF DIRECTORS.

GREENSBORO, N. C.

The Board met at the Benbow House in the City of Greensboro on the 9th of July, 1903, at 10 o'clock, a. m. Present—H. G. Chatham, President; General R. F. Hoke, Dr. V. E. Turner, L. Banks Holt, W. H. Williams, S. C. Penn, C. M. Cook, Geo. Pell, L. M. Michaux, Hugh McRae, Benehan Cameron, Wm. E. Holt.

On motion of GEN. R. F. HOKE, the several reports submitted were received and referred to stockholders meeting.

The minutes of the last meeting were read and approved.

D. H. McLEAN,
Secretary.

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MEETING OF STOCKHOLDERS.

GREENSBORO, N. C., July 9, 1903.

The Stockholders of the North Carolina Railroad Company met in the Benbow Hall in the City of Greensboro, N. C., on the 9th day of July, 1903, at 12 o'clock, M.

The meeting was called to order by H. G. CHATHAM, President of the Company.

On motion F. H. FRIES was elected Chairman of the meeting, and D. H. McLEAN was elected Secretary.

The Proxy Committee reports that 180 stockholders were present either in person or by proxy—representing 6,127 shares of the private stock of said company.

F. P. ARENDELL appeared as proxy for the State; and voted for the following gentlemen as State directors, to-wit: L. Banks Holt, V. E. Turner, H. G. Chatham, L. M. Michaux, W. H. Williams, S. C. Penn, C. M. Cook, Jr., and Geo. P. Pell. COL. BENEHAN CAMERON nominated as members of the Finance Committee the following gentlemen: W. E. Holt, B. S. Jerman, E. Chambers Smith and F. H. Fries.

Dr. HOGG on motion was elected Expert for the ensuing year.

On motion of HUGH McRAE, Benehan Cameron was elected a member of the Finance Committee.

The election of all the officers provided for, were elected by the vote of the Secretary and Treasurer who was directed to cast the vote of the stock represented, for the several gentlemen named, for the several offices to which they were nominated, and they were declared elected.

The Secretary and Treasurer was directed to cast 6,127 votes for Benehan Cameron, Hugh McRae, R. F. Hoke and W. E. Holt as directors on the part of the private stockholders; Whereupon these gentlemen were declared elected.

On motion of HUGH McRAE, the following resolution was adopted:

Resolved, That it is the sense of the Stockholders of the North Carolina Railroad Company that the Finance Committee should, at all times be able to inspect the books of the Secretary and Treasurer at the office of the company, in Burlington, N. C., and to that end should be furnished with annual passes by our lessees, the Southern Railway Company, as are other officials of this company, and the Southern Railway Company is requested to issue such passes.

On motion of C. D. Benbow, J. W. Finch and Benehan Cameron were elected proxy committee.

D. H. McLEAN, F. H. FRIES,
Secretary. *President.*

GREENSBORO, N. C., July 9, 1903.

The Board met and was called to order by President Chatham. Present—H. G. Chatham, R. F. Hoke, W. H. Williams, C. M. Cook, Jr., Geo. P. Pell, Benehan Cameron, Hugh McRae, L. M. Michaux, V. E. Turner, L. Banks Holt, Wm. E. Holt and S. C. Penn.

On motion of H. G. CHATHAM, Dr. V. E. Turner was called to the chair.

On motion of W. H. WILLIAMS, H. G. Chatham was by ballot unanimously elected President—receiving ten votes.

On motion of Col. BENEHAN CAMERON, D. H. McLean was elected unanimously by ballot, Secretary and Treasurer for the ensuing year—receiving 11 votes.

On motion of W. H. WILLIAMS, S. M. Gattis was elected, by acclamation, as Attorney for the ensuing year.

W. E. HOLT and BENEHAN CAMERON were elected members of Finance committee.

On motion of C. M. COOK, JR., the Land Committee was continued as heretofore constituted.

On motion of R. F. HOKE, the Treasurer of the Company is directed to pay the August dividend, due the State of North Carolina, to the State Treasurer immediately, and take his receipt for same.

On motion of HUGH MCRAE the books of the Company are closed from July 10th, 1903, for twenty days.

On motion of BENEHAN CAMERON the President is authorized to appoint two additional committeemen to erect a memorial stone to the memory of Calvin Graves, dec'd; the President appointed L. M. Michaux and Dr. V. E. Turner to fill this position.

On motion of HUGH MCRAE, the Troxler deed matter is referred to S. M. Gattis, Attorney for this Company, and, upon his approving the claim of said Troxler for the delivery of the deed, then it shall be the duty of the President and two directors of the Company, to execute and deliver a deed to said Troxler, of the lot described in the deed which is now exhibited before this Board.

It is ordered by the Board that S. M. Gattis, Attorney, be allowed Twenty-two (\$22.00) dollars to cover expenses as per bill rendered this day while attending to business of this Company.

It is ordered by the Board that the Secretary and Treasurer issue to C. M. Cook, Jr., a duplicate check for \$17.50 in lieu of one burned, to cover first payment of dividend No. 41, and to notify the Bank not to pay the original.

On motion of GEN. R. F. HOKE, the Board adjourned to meet upon call of the President.

D. H. MCLEAN,
Secretary.

PRESIDENT'S REPORT.

NORTH CAROLINA RAILROAD COMPANY,
PRESIDENT'S OFFICE.

ELKIN, N. C., July 9, 1903.

To the Stockholders and Board of Directors of the North Carolina Railroad Company:

GENTLEMEN:—In compliance with the requirements of your Company I have pleasure in submitting the reports of your Secretary and Treasurer, Expert and Committee on Finance. They give flattering evidence of the splendid condition of your property, and I felicitate you upon the achievement your wisdom has wrought.

Respectfully submitted,

H. G. CHATHAM,
President.

SECRETARY AND TREASURER'S REPORT.

BURLINGTON, N. C., June 12, 1903.

To the Stockholders of the N. C. R. R. Co.

GENTLEMEN:—I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year, ending May 31, 1903, also statement of receipts and disbursements of the company for the same period.

Very respectfully,

D. H. McLEAN,

Sec'y and Treas.

Financial Condition of North Carolina Railroad Company**ASSETS.****PROPERTY ASSETS.**

Construction and equipment	\$4,975.627	53
State University Railroad Stock	5,000	00

CASH ASSETS.

Dividend Tax	17	95
Bills Receivable	300	00
Cash on hand May 31, 1903	2,111	77
	\$4,983,057	25

For Fiscal Year Ending May 31st, 1903.

LIABILITIES.

Capital Stock.....			\$4,000,000 00
FLOATING DEBT			
Temporary Loans.....	\$ 7,990 00		
Unpaid Dividends	2,966 00		
Three and one-half per cent. on Dividend No. 41, due August 1st, 1903.....	140,000 00		
Dividend Certificates.....	108 00		151,064 00
Profit and Loss.....			831.993 25
			\$4,983,057 25

Receipts and Disbursements of the Treasurer in Account with N. C. R. R. Co.**RECEIPTS.**

From Lease of Road.....	\$286,000	00	
From Rents.....	55	50	
From Lease Union Passenger Station, Raleigh, N. C.	988	80	
From Temporary Loans.....	1,990	00	
From Miss Anna W. Dick for money over- paid on back dividends.....	1	00	
From Sale of Real Estate	110	00	\$289,145 30
To Cash on hand June 1st, 1902.....			1,475 33
			\$290,620 63

Commencing June 1st, 1902, Ending May 31st, 1903.

DISBURSEMENTS.

Dividends.....	\$279,873	50		
Temporary Loans.....	2,000	00		
Salaries and Fees.....	4,379	21		
Incidentals.....	1,474	07		
Interests.....	277	00		
Tax Account.....	87	02		
Profits and Loss Account.....	418	06		
To Cash on hand June 1st, 1903.....			\$288,508	86
			2,111	77
			\$290,620	63

D. H. McLEAN,

Sec'y. and Treas.

ANNUAL REPORT OF EXPERTS APPOINTED TO
EXAMINE NORTH CAROLINA RAILROAD,
1902.

GREENSBORO, N. C., October 24, 1902.

MR. SAMUEL SPENCER, *President Southern Railway,
80 Broadway, New York City.*

MR. H. G. CHATHAM, *President N. C. R. R., Elkin, N. C.*

GENTLEMEN:—We have to report that the North Carolina Railroad was examined from Goldsboro, to Greensboro on October 23rd and from Greensboro to Charlotte on October 24th and find that the terms of the lease have been more than complied with and that the main line between Goldsboro and Charlotte shows considerable improvement since inspection of 1901, and that the line known as the Factory Branch running from Caraleigh Junction to Caraleigh, a distance of two miles shows good improvement since last inspection.

The following list shows the more important betterments that have been made since last inspection.

MAIN LINE BETWEEN GOLDSBORO AND GREENSBORO.**Rail.**

No rail laid during year.

Ballast.

Put in track 6,935 cubie yards crushed stone.

Side Tracks.

LOCATION.	FOR WHAT PURPOSE.	NEW OR EX	LENGTH FEET.
Funston	J. T. W. Gouch	New.	276
Graham	Voorhees Cotton Mill Co.	"	475
Durham	Durham Roller Mills	"	350
Efland	Company—Loading Track	"	505

Cross Ties.

Number used in renewals	58,852
Number used in new side tracks	856

Switch Ties.

Number sets used in renewals	58
Number sets used in new side tracks	5

Bridges.

No extensive work done on bridges.

Trestles.

No extensive work done on trestles.

Buildings.

LOCATION.	NEW OR REPAIRED.
Hillsboro	Addition to and changes in combination depot.
Haw River	New combination depot erected.

Undergrade Crossing.

LOCATION.	NATURE OF WORK DONE.
Burlington	Undergrade crossing to replace grade

Water Stations.

LOCATION.	NATURE OF WORK DONE.
Auburn.....	New two-inch pipe line put in.

Coaling Stations.

None.

Culverts.

LOCATION	NATURE OF WORK DONE
H- 21.5 M P.....	36 feet 24 inch cast iron pipe put in.
H-109 M P.....	36 feet 30 inch cast iron pipe put in.
H- 37 M P.....	36 feet 24 inch cast iron pipe put in.
H- 18 M P.....	84 feet 18 inch cast iron pipe put in.
H- 17 M P.....	24 feet 30 inch cast iron pipe put in.
H- 43 M P.....	24 feet 24 inch cast iron pipe put in.

MAIN LINE BETWEEN GREENSBORO AND CHARLOTTE.**Rail.**

3.61 miles new 80 pound steel rail laid between Greensboro and Spencer, releasing 70 and 75 pound relay steel.

Ballast.

11,900 cubic yards crushed stone put in track.

Side Tracks.

LOCATION.	FOR WHAT PURPOSE	NEW OR EX	LENGTH FEET
Greensboro	Gate City Furniture Company	New.	437
Lexington	Elk Furniture Company	"	632
Salisbury	Brown Furniture Company	"	380
Salisbury	Salisbury Gas and Electric Co.	"	170
Concord	York Furniture Company	"	700
Concord	R. A. Brown Brick Yard	"	700
Concord	Gibson Manufacturing Company	Ex.	200

Cross Ties.

Number used in renewals.....	52,854
Number used in new side tracks.....	1,246

Switch Ties.

Number sets used in renewals.....	75
Number sets used in new side tracks.....	1

Bridges.

Rocky River—MP 365. New deck girders 110 feet long 10 feet deep erected.

Trestles.

No extensive work done.

Buildings.

LOCATION	NATURE OF WORK DONE
Lexington	New combination depot erected.
Thomasville	Additions to and changes in freight depot.
China Grove	Addition to and changes in depot.
Charlotte	C. C. Pierce & Company's warehouse remodelled.

Under Grade Crossings.

None put in.

Water Stations.

No extensive work done.

Coal Chutes.

None erected.

Culverts.

LOCATION	NATURE OF WORK DONE
285 M P.....	44 feet 18 inch cast iron pipe put in.
287.9 M P.....	60 feet 18 inch cast iron pipe put in.

Respectfully submitted,

THOS. D. HOGG,

Expert N. C. Rail Road.

E. H. WAPMAN,

Expert Southern Rail Road.

REPORT OF FINANCE COMMITTEE.

BURLINGTON, N. C., June 21, 1903.

To The Stockholders,

North Carolina Railroad Company:

Your Finance Committee report that we have discharged the duty required of us annually. We have made a careful examination of the Secretary and Treasurer's books, accounts and vouchers and found them correct in every particular. The stock and dividend books were fully examined and found to be correct. The cash balance on hand June 1st, 1903, we find to be \$2,111.77.

Respectfully submitted,

ED. CHAMBERS SMITH,

W. E. HOLT,

JNO. Y. JORDAN,

B. S. JERMAN,

Finance Committee.

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